ALTREE

LANTERRA DEVELOPMENTS

westdale PROPERTIES

WEST SIDE SQUARE

WEST SIDE SQUARE DEVELOPMENT FUND

66 BROADWAY
JERSEY CITY, NEW JERSEY

This presentation is dated October 26, 2023. A final prospectus (the “Prospectus”) containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada. A copy of the Prospectus, and any further amendment, is required to be delivered with this document. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the Prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the Prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Disclaimer

Prospective investors should rely only on information contained in the Prospectus. This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the Prospectus. Neither West Side Square Development Fund (the “Trust” or the “Fund”), nor CIBC World Markets Inc., as agent for the offering (the “Agent”), has authorized anyone to provide prospective purchasers with different or additional information from the information contained in the Prospectus. The information contained on https://altreedevelopments.com/ is not intended to be included in this presentation, and prospective investors should not rely on such information when deciding whether or not to invest in the securities. Any graphs, tables or other information demonstrating the historical performance of certain real estate markets, regional economies and related metrics contained in this presentation are intended only to illustrate past performance of such real estate markets, regional economies and related metrics and are not necessarily indicative of future results or metrics. The Trust and the Agent take no responsibility for, and provide no assurance as to the reliability of, any other information that others may provide to you.

Capitalized terms used herein that are not otherwise defined have the meanings ascribed to such terms in the Prospectus.

No securities regulatory authority has expressed an opinion about the securities described herein and it is an offence to claim otherwise. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale or distribution of these securities in any jurisdiction in which such offer, solicitation, sale or distribution would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. person (within the meaning of Regulation S under the U.S. Securities Act) except pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

There is currently no market through which the Units may be sold, the Trust has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on any marketplace within or outside Canada and the U.S. and purchasers may not be able to resell the Units purchased under the prospectus. This may affect the pricing of the Units in the secondary market, the transparency and availability of trading prices, the liquidity of the Units, and the extent of issuer regulation. See ‘‘Risk Factors’’.

The following is a summary of the principal features of the planned offering and should be read together with the more detailed information and financial data and statements contained in the Prospectus. Prospective investors should not assume that the information contained in this presentation is accurate as of any date other than the date of this presentation, or where information is stated to be as of a date other than the date of this presentation, such other applicable date. Unless otherwise indicated or the context otherwise requires, all references in this presentation to the “Trust”, “Fund”, “we”, “our”, “us” or similar terms refer to West Side Square Development Fund, together with its subsidiaries.

An investment in the securities described in this presentation is subject to a number or risks that should be considered by a prospective purchaser. Prospective purchasers should carefully consider the risk factors described under “Risk Factors” and “Forward-Looking Statements” included in the Prospectus before purchasing securities described hereunder.

There will be no closing unless the Minimum Offering is achieved, being a minimum of US$25,000,000 of Class A Units, Class E Units, Class F Units, and/or Class U Units being sold pursuant to the Offering and any concurrent private placement.

Commencing on the Initial Occupancy Date and until a Liquidity Event has been achieved, the Trust intends to declare and pay to Unitholders quarterly cash distributions out of the available operating cash flow of the Trust (to the extent available); however, such cash distributions may not occur or, if any such cash distributions do occur, may be reduced, including to zero, or suspended, as the ability of the Trust to make such cash distributions and the actual amount distributed will depend on the development and operation of the Project, the expenses and requirements of the Trust and its Subsidiaries, and the timing of a Liquidity Event, and will be subject to various other factors, including those referenced in the “Risk Factors” section of the Prospectus.

The aggregate Minimum Return, after payment of all expenses of the Project, the Trust and its Subsidiaries, (i) is based on an 8% per annum compounded return on the Gross Subscription Proceeds received by the Trust from the issuance of each Unit, (ii) is calculated in the currency of issuance of each such Unit, and (iii) is a preferred return, payable prior to payment of any amounts pursuant to the Carried Interest and Asset Management Fee, but (iv) is not guaranteed, is not expected to be paid prior to the occurrence of a Liquidity Event, and may not be paid upon the occurrence of a Liquidity Event or at all. The aggregate Secondary Minimum Return, after payment of all expenses of the Project, the Trust and its Subsidiaries (including the Asset Management Fee and a portion of the Carried Interest), (i) is based on a 15% per annum compounded return on the Gross Subscription Proceeds received by the Trust from the issuance of each Unit, (ii) is calculated in the currency of issuance of each such Unit, and (iii) is a preferred return, payable prior to payment of the increased percentage of distributions payable pursuant to the Carried Interest, but (iv) is not guaranteed, is not expected to be paid prior to the occurrence of a Liquidity Event, and may not be paid upon the occurrence of a Liquidity Event or at all. See “Forward-Looking Statements” and “Risk Factors” in the Prospectus.

FORWARD-LOOKING INFORMATION

This presentation as well as oral statements made during the course of the oral presentation may contain “forward-looking information” within the meaning of applicable securities laws. Such forward-looking information includes statements with respect to the Trust, its business and strategy, and information that may relate to the Trust’s future outlook and anticipated events, including future results, performance, achievements, prospects or opportunities for the Trust or the real estate industry and the offering, and statements regarding the financial position, budgets, litigation, projected costs, capital expenditures, financial results, taxes, plans and objectives of, or involving, the Trust. The words “anticipate”, “believes”, “expect”, “estimate”, “intend”, “opportunity”, “potential”, “seek”, “strategy”, or “target” or variations of such words and phrases or statements that certain future conditions, actions, events or results “will”, “may”, “could”, “would”, “should”, “might” or “can”, or negative versions thereof, “be taken”, “occur”, “continue” or “be achieved”, and other similar expressions, including references to assumptions, identify forward-looking information, although not all forward-looking information contains these terms and phrases. Forward-looking information involves known and unknown risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, risks related to: real property ownership and revenues; construction and development risk; obtaining necessary development permits for the Project; the realization of property value appreciation and timing thereof; the inventory of mixed-use properties; competition from developers of mixed-use properties; the Jersey City, New Jersey real estate market; government legal and regulatory changes; property encumbrances relating to the Project; significant fixed expenditures and fees in connection with the maintenance, operation and administration of the Project; closing and other transaction costs in connection with the acquisition and disposition of the Project; the availability of mortgage financing and current interest rates; revenue shortfalls; assumptions about rental growth rates in the U.S. mixed-use real estate market, demographic trends and the markets in which the Trust intends to operate; fluctuations in interest rates; litigation risks; the relative illiquidity of real property investments; the U.S. economic environment; the geographic concentration of the Trust’s business; demand levels for mixed-use properties in Jersey City and local economic conditions; negative geopolitical events; public health crises; the capital structure of the Trust; distributions; capital depletion; foreign currency exchange rates and assumptions related thereto; potential conflicts of interest; reliance on the good faith and ability of the Manager to manage and operate the Project; reliance on other third-party property management companies; the limited operating history of the Trust; the limited experience of management of the Trust with respect to managing a reporting issuer; the limited liquidity of the Units; and tax laws. Forward-looking information is based on management’s beliefs and assumptions and on information currently available to management. Although the forward-looking information contained in this presentation is based upon what we believe are reasonable assumptions, you are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. Consequently, all of the forward-looking information contained in this presentation is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained in this presentation is provided as of the date of this presentation, and we do not undertake to update or amend such forward-looking information whether as a result of new information, future non-IFRS events or otherwise, except as may be required by applicable law.

MARKET AND INDUSTRY DATA

Market and industry data and forecasts contained in this presentation have been obtained from third-party sources, industry publications and reports, websites and other publicly available information. We believe that the market and economic data presented throughout this presentation is accurate but we cannot offer any assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and economic data presented throughout this presentation are not guaranteed and we make no representation as to the accuracy of such data. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although we believe it to be reliable, we have not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying market, economic and other assumptions relied upon by such sources.

FINANCIAL INFORMATION

Financial information contained in this presentation is in the course of being audited. As a result, such information is subject to change, and any such change could be material. We publish our consolidated financial statements in U.S. dollars. In this presentation, unless otherwise specified, all monetary amounts are in U.S. dollars, all references to ‘‘C$’’ mean Canadian dollars and all references to ‘$” and “US$’’ mean U.S. dollars.

THE OPPORTUNITY

The West Side Square Development Fund is a newly-created, limited purpose, unincorporated real estate investment fund with a targeted 4-year investment horizon and an equity size of $50M.

WEST SIDE SQUARE DEVELOPMENT FUND

West Side Square Development Fund is a **fully zoned**[1] **development opportunity** to invest alongside Altree Developments Inc., associates of Lanterra Developments Inc.[2], and Westdale Construction Co. Limited, together with their minority co-investors (the "Current Owners") in the development of a **mixed-use purpose-built rental building** containing 477 rental units and approximately 9,800 square feet of commercial space (the "**Project**").

Located in the **Journal Square Neighbourhood of Jersey City**, the Project is located alongside the New Jersey Port Authority Trans-Hudson (PATH) transit line and is **13 minutes away from the financial district of Manhattan** via train.

The Project is fully zoned and is targeting a **compounded annual return of approximately 18%-20%** paid upon the achievement of a Liquidity Event. With a targeted term of four years, this equates to an expected **total pre-tax gross return of approximately 100%**[3].

The Offering will be qualified by a prospectus and can be held in an **investment account** and is **registered plan eligible** (RRSP, RRIF, TFSA, FHSA, RDSP or RESP).

The Current Owners have invested $24.2M to date, and the Offering will provide an additional $50.0M to the Project. There is **significant alignment of interest** with the Project's Current Owners through a Carried Interest structure with a Minimum Return of 8% to investors, and the Fund is acquiring its interest in the Project at a discount to its appraised value.

[1] Outstanding permits are anticipated to be obtained ahead of construction commencement.
[2] Avenir Jersey Developments Limited, an investor in the Project and Current Owner, is owned by associates of Lanterra Developments Inc.
[3] Returns calculated pre-tax before fees and satisfaction of Carried Interest. Estimated 4-year investment horizon, subject to two 1-year extensions

ALTREE MANAGEMENT

Manager of the Fund (the "Manager")

Altree Management Inc., a subsidiary of Altree Developments Inc. ("**Altree**"), was founded by Zev Mandelbaum, one of the co-founders of Marlin Spring and a third-generation real estate developer. Mr. Mandelbaum's family has deep roots in the real estate industry that date back to the 1950s through H&R Developments and Lanterra Developments Inc. Altree stems from a long lineage of **multi-generational expertise** in major development projects.

Forest Hill Private Residences

Kingside Residences

Mr. Mandelbaum, through his involvement with several real estate development firms such as H&R Developments, Lanterra and Marlin Spring Investments Limited, has extensive experience in developing projects throughout Canada and the United States, comprised of both **residential condominium and rental projects**. As of June 30, 2023, Altree has over 17 projects under development in various stages, with an estimated completion value of over C$5 billion. These projects consist of more than 6,000 residential units and over 5 million square feet under development. Notable projects include Thirty Six Zorra, Forest Hill Private Residences, Highland Commons and Kingside Residences, among others. Altree Developments has a dedicated team of individuals focused on the acquisition, financing, municipal development planning, construction and project management, accounting, and marketing and sales for its projects under development.

Thirty Six Zorra

Highland Commons

PROJECT PROMOTERS

Promoters of the Fund (the "Promoters") and Pre-Development Majority Owners[1]

Altree Developments Inc.

Altree Developments Inc., founded by Zev Mandelbaum, stems from a long lineage of multi-generational family experience in the development field. With an expertise in high-rise and mid-rise residential and rental development throughout Canada and the United States and as a full-service development company, Altree provides insight, expertise, and service throughout the full spectrum of development, from strategic acquisition to planning, construction, sales and marketing, finance structuring, tax, and legal processes.

Altree is committed to creating high-end residential, commercial, and retail projects with a compelling offering that creates significant value for customers, investors, and community stakeholders. As of June 30, 2023, Altree has over 17 projects under development in various stages, with an estimated completion value of the current projects at over C$5 billion consisting of more than 6,000 residential units and over 5 million square feet. Notable projects include *Thirty Six Zorra*, *Forest Hill Private Residences,* and *Highland Commons*, among others.

Avenir Jersey Developments Limited, *a company owned by associates of*

For over 20 years, Lanterra Developments Inc., which was founded by Mark Mandelbaum and Barry Fenton, has developed significant multi-family and condominium projects throughout the city of Toronto. Their guiding philosophy is focused on urban revitalization, master planned mixed-use communities and substantial green living, incorporating cutting-edge environmental technologies.

Lanterra Developments is a significant force in the real estate industry in the GTA, with a comprehensive scale of operations that includes Land Acquisition, Development, Design, Construction, Marketing, Rental Management and Support Services. Since its inception, Lanterra Developments has become one of Toronto's largest real estate developers having completed over 17,000 residential condominium units since its inception, most notably *Maple Leaf Square, ICE, 1 Bedford, The Britt, 11 Wellesley,* and *Waterpark City*.

Westdale Construction Co. Limited

Westdale, controlled by Warren Kimel and Ronald Kimel, has, through various affiliates, owned, managed, and developed real estate across Canada and the United States for over 65 years. A family-owned company with expertise in multi-residential real estate and mixed-use development, Westdale is committed to creating a positive experience for the tens of thousands of individuals who call their buildings home, work and shop at their properties or spend quality time at their restaurants or hotels.

With a core business consisting of over 50,000 residential units in four Canadian provinces and 11 U.S. states, Westdale continues to expand its portfolio to include over 4 million square feet of retail, office, industrial and heritage properties in North America. Westdale is also actively involved in over 20 residential urban developments across the continent in cities such as Toronto, Ottawa, Halifax, Calgary, Dallas, and Atlanta. Notable residential projects in Toronto include *Theory, NOBU Condominiums, Line 5, Untitled,* and *One Bloor East.* Westdale's team of almost 1,500 employees across Canada and the U.S. share a dedication to their partners, tenants, and clients.

[1] *The Pre-Development Majority Owners and their minority co-investors collectively make up the Current Owners.*

MANAGEMENT TEAM

Zev Mandelbaum, *Chief Executive Officer*

Zev Mandelbaum is the Principal and Chief Executive Officer of Altree Developments Inc. and has over 10 years of real estate development experience with expansive knowledge in rezoning and development. Under Mr. Mandelbaum's leadership, Altree has over 17 projects under development in various stages, with an estimated completion value of over C$5 billion. These projects consist of more than 6,000 residential units and over 5 million square feet under development. Notable projects include Thirty Six Zorra, Forest Hill Private Residences, Highland Commons and Kingside Residences, among others. Mr. Mandelbaum holds an international degree in finance and is actively involved in community philanthropy, having founded the Altree Charitable Trust which is focused on supporting causes that impact the communities that surround Altree and its developments such as the Scarborough Health Network, Sick Kids, and the Daily Bread Food Bank.

Natalie Leibowitz, *Chief Financial Officer*

Natalie Leibowitz is the Senior Manager, Finance and Investments at Altree Developments Inc. and oversees all aspects of finance, capital structuring, treasury, investor relations and legal matters at the firm. Prior to joining Altree, Ms. Leibowitz worked at multiple multinational retailers, focusing on strategic real estate acquisitions throughout the Greater Toronto Area, internal and external financial reporting, and advising on the sales of various real estate assets across Canada and the United States. Throughout her career, Ms. Leibowitz has overseen, led, or advised on over C$1 billion in transactions. Ms. Leibowitz holds an Honours Bachelor's degree in economics from York University as well as a joint Master's of Financial Economics from the Richard Ivey School of Business and the University of Western Ontario.

Raphael Mandelbaum, *Chief Operating Officer*

Raphael Mandelbaum is the President and Chief Operating Officer of LanTree Developments Inc., a full-service real estate development and advisory firm based in Lakewood, New Jersey, United States providing a wide range of services from site identification, purchasing, financing, planning and zoning to design, engineering, construction, residency, and final asset positioning. Mr. Mandelbaum has over 10 years of extensive real estate experience, and under his leadership, LanTree has accumulated a portfolio of distressed residential and retail assets, which have successfully been repositioned to to deliver attainably priced housing to the New York Metropolitan Area. Mr. Mandelbaum holds a Master's of Accounting from Farleigh Dickinson University in New Jersey.

Jordan DeBrincat, *Chief Development Officer*

Jordan DeBrincat is the Vice President of Altree Developments Inc. and oversees all departments at Altree both on a corporate and project level, with a primary focus on all operational aspects of the business. With over 10 years of expansive real estate experience, Ms. DeBrincat has overseen and led all aspects of the development cycle, from acquisition, through entitlement, sales, marketing, construction, occupancy, customer care and ultimately registration. Throughout her tenure at Altree Developments, Ms. DeBrincat has worked extensively on bringing landmark projects to market, including Thirty Six Zorra, Forest Hill Private Residences, Highland Commons and Kingside Residences. Ms. DeBrincat holds an Honours Bachelor's degree in Business and Investment Banking from Brock University.

ALTREE

INVESTMENT AND RETURN OBJECTIVES

INVESTMENT OBJECTIVES

Indirectly **own an interest in the West Side Square development project** located in the Journal Square neighbourhood of Jersey City, New Jersey; and

Following the anticipated successful development of the Project, **achieve a Liquidity Event within four years** of the Closing Date of the Offering[1].

DISTRIBUTION OBJECTIVES

Target pre-tax investor gross compounded annualized returns of approximately **18%-20%**, before fees and satisfaction of Carried Interest, following a Liquidity Event over an estimated 4-year term[2], equating to a total gross pre-tax return of approximately **100%**.

[1] Commencing on the Initial Occupancy Date and until a Liquidity Event has been achieved, the Fund intends to declare and pay to Unitholders quarterly cash distributions out of the available operating cash flow of the Trust (to the extent available)

[2] Subject to two 1-year extensions

ALTREE

THE INVESTMENT OPPORTUNITY

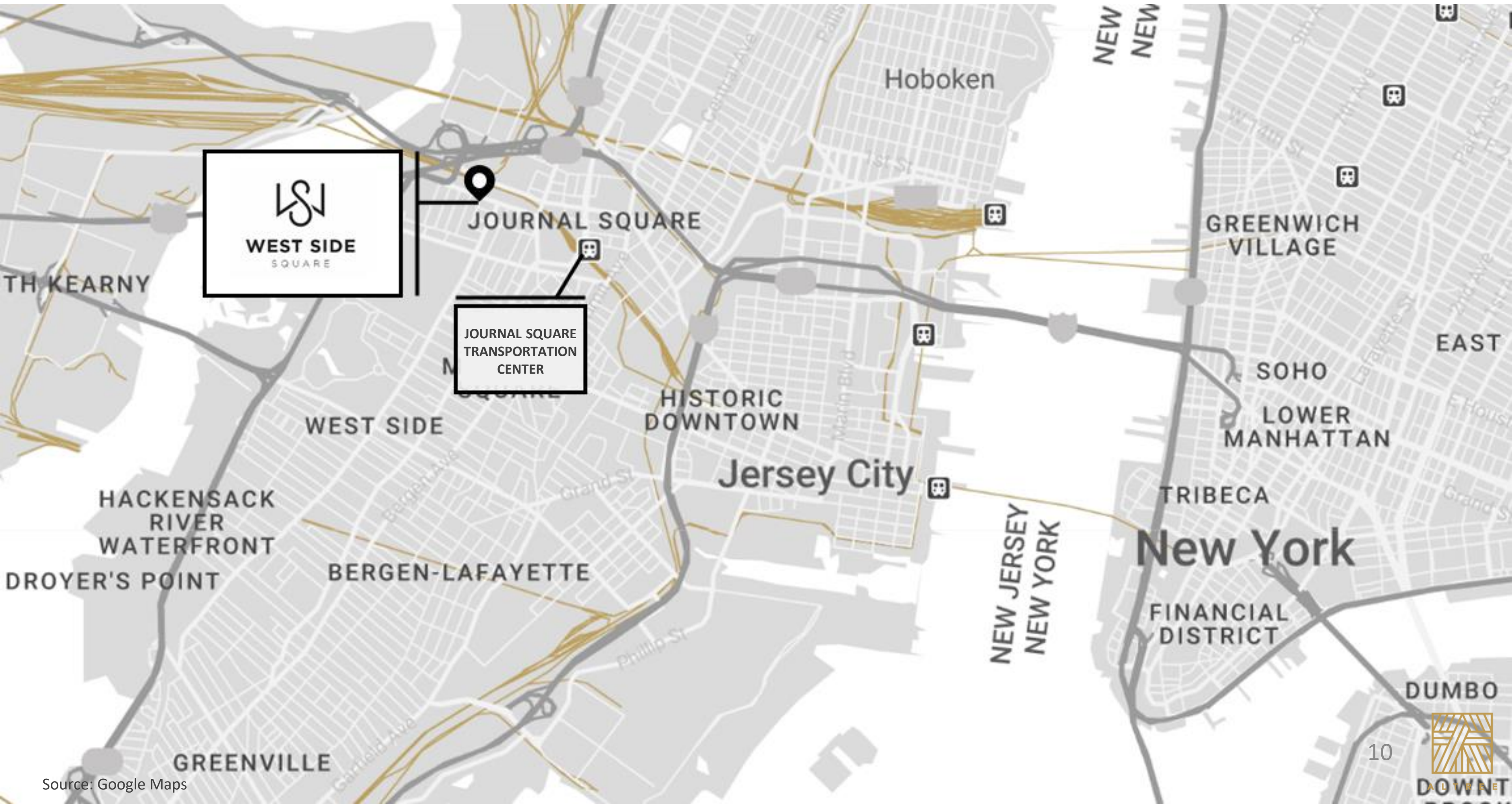
* A project by the Kushner Real Estate Group & the National Real Estate Advisors LLC., consisting of three towers on site

WEST SIDE SQUARE DEVELOPMENT PROJECT

The Project consists of the development of 66 Broadway, Jersey City, New Jersey, along the New Jersey Port Authority Trans-Hudson (PATH) transit line, into a mixed-use purpose-built rental building.

The Manager believes that the Project features strong location and demographic fundamentals, as Jersey City is able to capitalize on its proximity to New York City with a relatively lower overall cost of living and favourable transit accessibility.

The Manager believes that the demographics and economic growth in Jersey City continue to drive rental demand in the city and that the city is poised to sustain, or even see further growth, in such demand for rental housing.



Source: Google Maps

PROJECT LOCATION

LEGEND

- Dining
- Café
- Retail
- Fitness
- Lodging
- Attractions

94 Walk Score

74 Transit Score

WITHIN ONE MILE OF

- Journal Square Transportation Centre
- Mana Contemporary
- Journal Square
- Hackensack River
- Lincoln Park
- Local Amenities & Retail

Source: Google Maps and Walkscore.com

THE VILLA

KEY DEVELOPMENT STATISTICS

Address:	66 Broadway, Jersey City, New Jersey
Site Area:	104,000 SF
Building GCA:	415,000 SF
Rentable Square Footage:	305,000 SF
Retail Net Floor Area:	9,800 SF
Floors:	5 to 12 storeys
Zoning:	Approved for proposed development[1]
Number of Suites:	477 rental suites
Parking/Lockers/Bike Storage:	298 parking stalls, 150 storage lockers, 269 bike storage spaces
Estimated Project Completion Value:	$307.6M[3]
Development Term:	45 months[3]

[1] *Outstanding permits are anticipated to be obtained ahead of construction commencement.*
[2] *Prior to deduction of closing costs of $4.6M and interim revenue of ($2.8M).*
[3] *Includes pre-construction, construction, lease up and stabilization of the Project.*

INVESTMENT HIGHLIGHTS

Experienced Management & Sponsorship Team

The Fund will be managed by Altree Management, a **group of experienced executives** with an established track record. The sponsorship group consists of **Altree Developments Inc., associates of Lanterra Developments Inc.,** and **Westdale Construction Co. Limited,** who collectively have a long history of acquiring, developing and operating real estate assets in Canada and the U.S.

Strong Governance & Alignment with Current Owners

The Current Owners have already invested $24.2M into the Project, which presents the opportunity for Unitholders to purchase an interest in the Project at a cost basis to the Current Owners with an **implied 7.8% discount to the Project's appraised value.** The Carried Interest structure is intended to create alignment with the Current Owners, **encouraging responsible decision-making, long-term focus and prudent risk management to maximize total returns** for the Project.

Fully Zoned

The Project has **full approval[1] by the Jersey City Zoning Board** and has an **optimal building design** that allows for a shorter investment time horizon than what is typical for development projects of this magnitude.

Potential Development Advantage

Jersey City **does not impose any residential development-related** charges for residential developments build within 0.5 miles of a PATH station platform, and in the state of New Jersey, multi-family properties are **exempt from local rent control regulations** for 30 years provided certain procedural requirements are met, making the Project **more cost-effective.**

Strong Location & Demographics

Jersey City has a prime location, being **adjacent to New York City**, with an overall lower cost of living and is **13 minutes from Manhattan** via train. The Manager believes that Jersey City's growth in scientific and technology industries continue to attract a **young, diverse, and highly-educated population** that is actively present in the rental market.

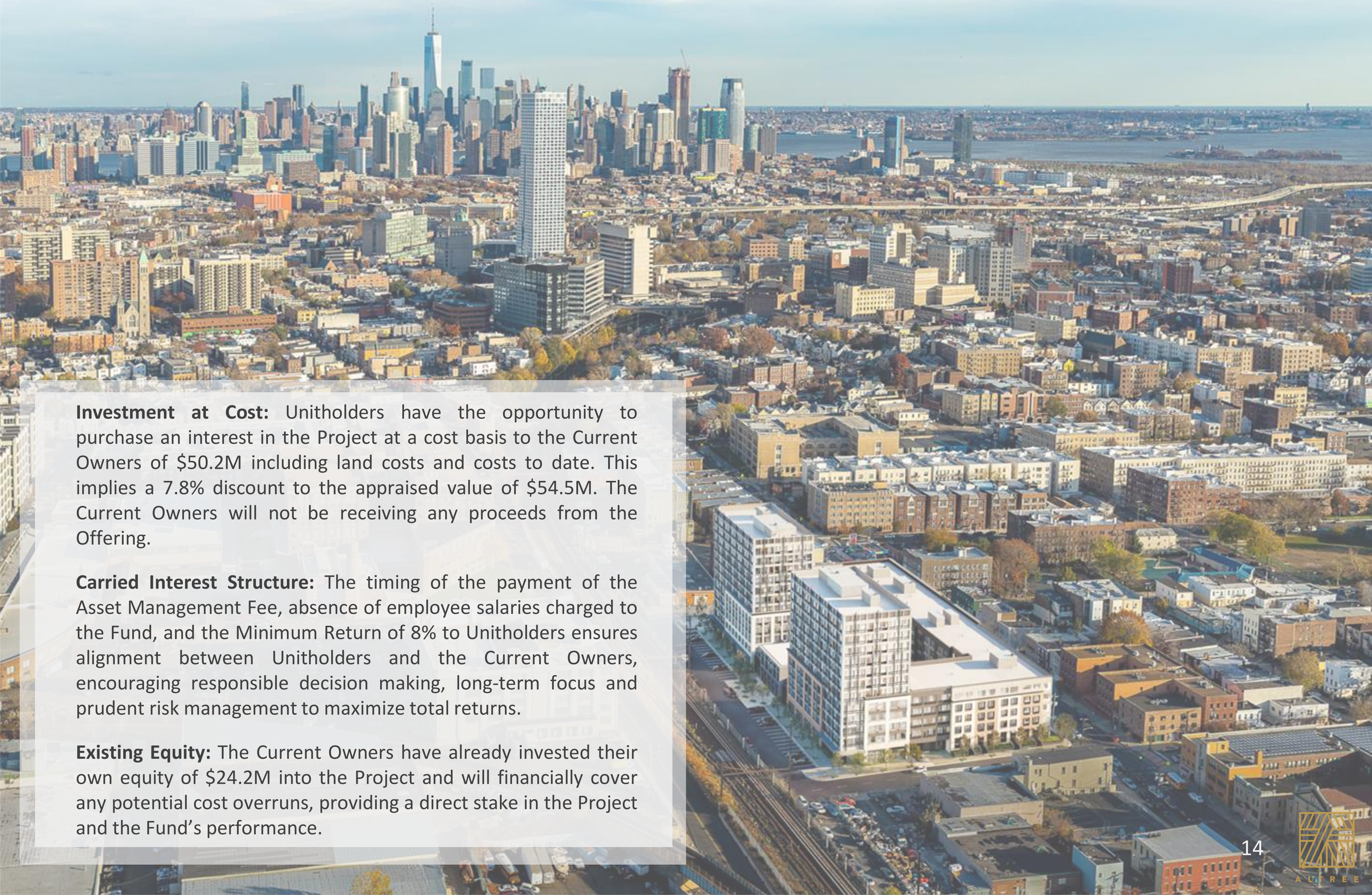
Strong Rental Market

The rental market in Jersey City has experienced **an increase in demand and a significant growth in rental rates** while also having a **limited rental supply**. Occupancy rates in Journal Square specifically outperform Jersey City as a whole, bringing businesses and investors to the area, bolstering the local economy.

[1] *Outstanding permits are anticipated to be obtained ahead of construction commencement.*

INVESTMENT HIGHLIGHTS

Investment at Cost with a Carried Interest Structure Allows for Alignment with Current Owners



Investment at Cost: Unitholders have the opportunity to purchase an interest in the Project at a cost basis to the Current Owners of $50.2M including land costs and costs to date. This implies a 7.8% discount to the appraised value of $54.5M. The Current Owners will not be receiving any proceeds from the Offering.

Carried Interest Structure: The timing of the payment of the Asset Management Fee, absence of employee salaries charged to the Fund, and the Minimum Return of 8% to Unitholders ensures alignment between Unitholders and the Current Owners, encouraging responsible decision making, long-term focus and prudent risk management to maximize total returns.

Existing Equity: The Current Owners have already invested their own equity of $24.2M into the Project and will financially cover any potential cost overruns, providing a direct stake in the Project and the Fund's performance.

INVESTMENT HIGHLIGHTS

Fully Zoned Development Project with Optimal Building Design Allowing for a Shorter Investment Time Horizon

Fully Approved Zoning[1]: Significantly reducing the risk profile of the Project from a re-zoning perspective.

Efficient Building Design: A two-tower concept with efficient design and unit layouts up to 12-storeys in height ensures all units benefit from maximum light and views, a commercial pedestrian realm offers an enhanced experience.

Shorter Investment Timeline: Full zoning[1] approval allows construction to begin in November 2023, making the overall anticipated investment timeline shorter than other developments of this magnitude.

[1] *Outstanding permits to be obtained ahead of construction commencement.*

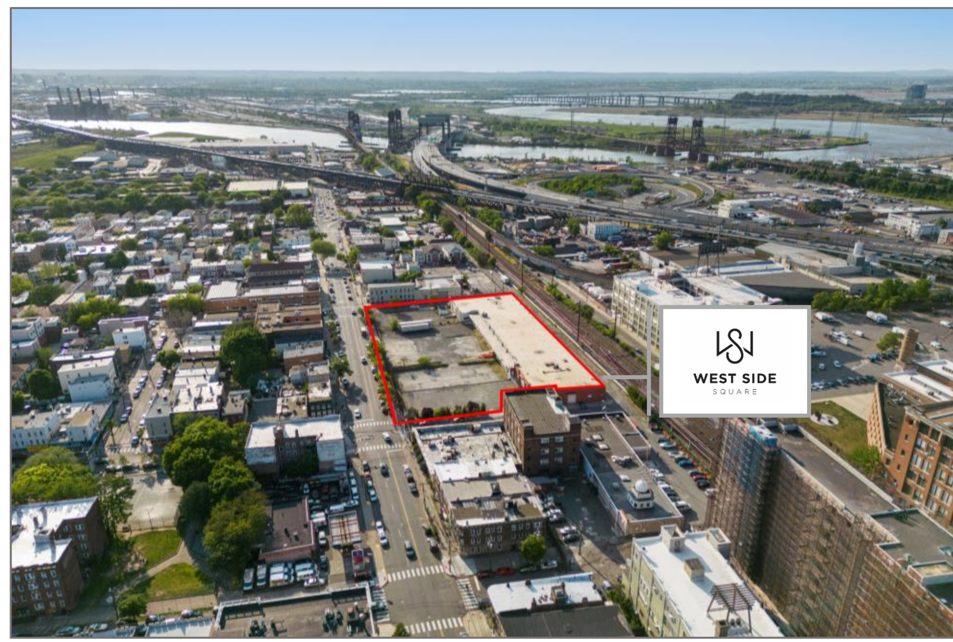
INVESTMENT HIGHLIGHTS

Potential Development Advantage Relative to Other Projects

Lower Development Costs: Unlike the development-related charges common in other cities within the U.S. & Canada, Jersey City does not impose such charges on residential developments built within 0.5 miles of a Port Authority Trans-Hudson Corporation rail station platform area; the expected absence of this financial burden will make the Project more cost-effective.

Lack of Multi-family Rent Control: New Jersey encourages multi-family developments by exempting new multi-family properties from local rent control regulation for 30 years, or the length of their financing, provided certain procedural requirements are met, which is in contrast to neighbouring New York City, which has strict rent stabilization laws.

Affordable Housing Requirements: Because the Project was approved prior to the implementation of a recent Jersey City policy requiring residential developers to either include affordable housing within their developments or contribute to an affordable housing fund, the Manager believes the Project will not be subject to these requirements, which is expected to favourably impact the profitability of the Project.



INVESTMENT HIGHLIGHTS

Strong Location and Demographic Fundamentals with Opportunity for Growth

Jersey City's Prime Location & Transit Accessibility: Adjacent to New York City, providing residents an overall lower cost of living, while still being able to access the financial district of Manhattan in thirteen minutes via train.

Plenty of transit available, with a transit score of 9.3/10, from ferry services, to the PATH transit system, offering efficient and convenient options for commuting to and from Manhattan and within the state.

Multi-Industry Growth in Jersey City: Substantial growth in several key sectors within Jersey City, such as scientific and technological services, is expected to continue to attract a talented workforce of young professionals.

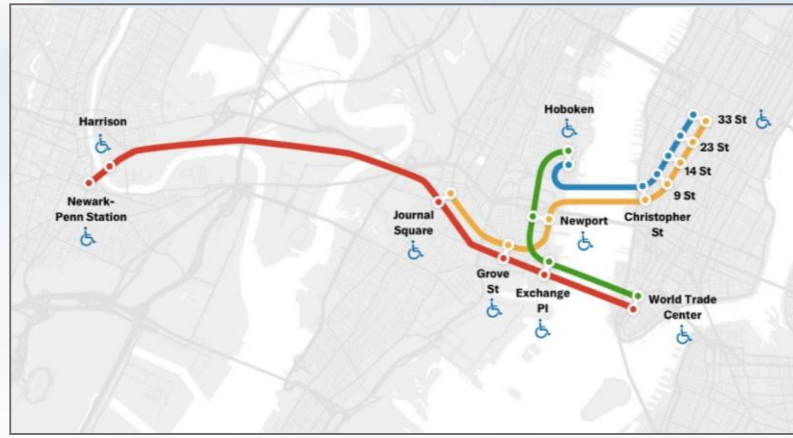
More than 47% of Jersey City's workforce is employed in technology, science, and education fields, contributing to Jersey City having a higher median income compared to both Newark and New York City.

Young Population's Rental Demand: 56% of renters in Jersey City are millennials (aged 25 to 44), a demographic known for a greater preference for renting relative to older demographics, with a higher median income compared to the overall U.S. median income.

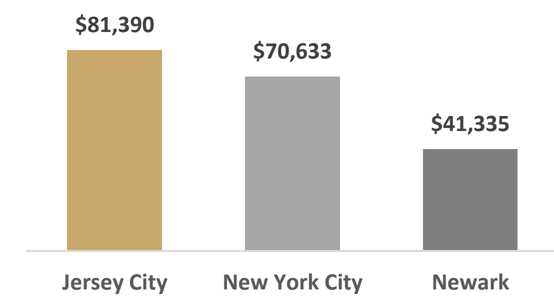
Higher-income residents are better positioned to afford higher rent.

[1] *Source: U.S. Census Bureau.*

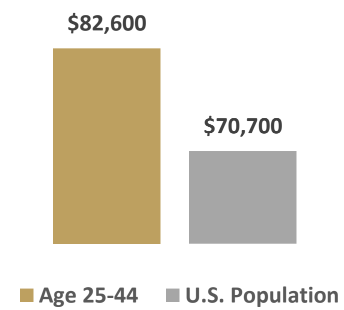
New Jersey Port Authority Trans-Hudson (PATH) Map



Median Income – Higher than NYC and USA [1]



Annual Median Income in U.S. [1]



INVESTMENT HIGHLIGHTS

Rental Market in Jersey City, and Particularly the Journal Square Neighbourhood is Poised for Growth

Robust Rental Demand: Journal Square's rental growth rate has generally surpassed the overall Jersey City, New Jersey, and Manhattan growth rates year-over-year as of July 2023.

Limited Rental Supply: The number of multi-family building permits being approved has been declining, with fewer permits being issued than forecasted.

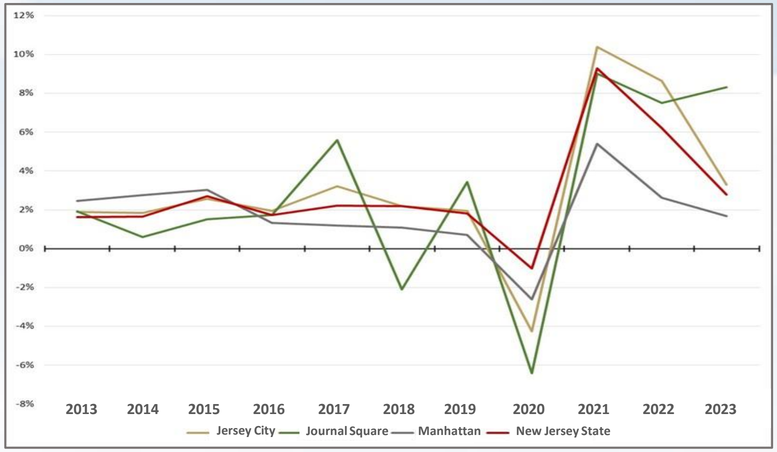
Strong Occupancy Rates: Journal Square's occupancy rate has generally outperformed Jersey City as a whole and is continuing to trend upward, indicating a healthy and sustained demand for rentals.

Housing Affordability Challenges: Jersey City ranks 59 on the Housing Affordability Index, indicating that purchasing a home at the median price is less affordable for residents with a median household income, driving demand for the rental market.

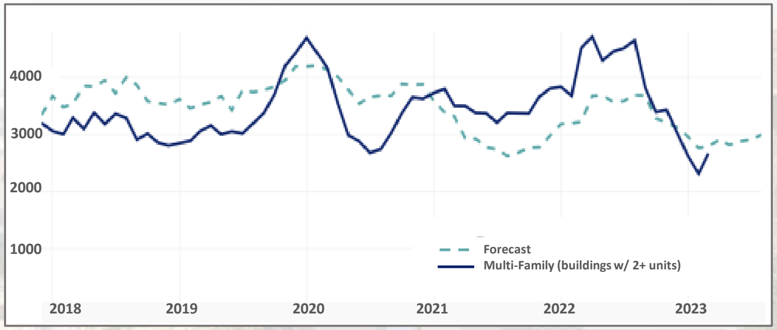
Strong Development Activity: Journal Square has witnessed an increase in new residential developments, with roughly 700 units delivered in the past 12 months and 5,100 units are currently under construction, catering to the increasing demand for housing, driven by the area's rising popularity and affordability in comparison to Manhattan, and the overall growth of Jersey City.

[1] *Source: CoStar Market Data Report 2023*
[2] *Source: Realestate.usnews.com*

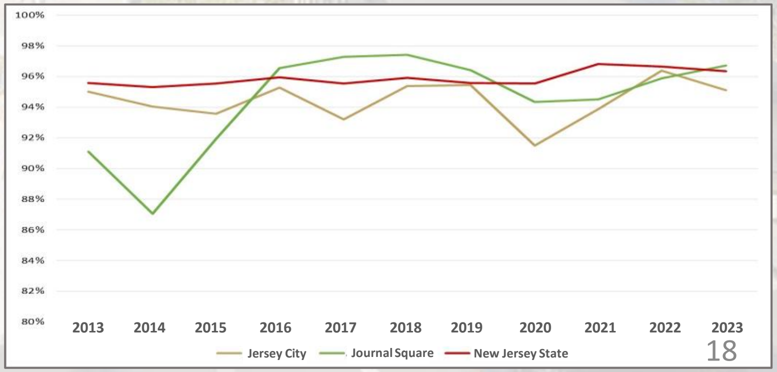
Rental Growth Rate (YOY) [1]



Historical vs Forecast Multi-Family Building Permits Issued [2]
(New York Metropolitan Area)

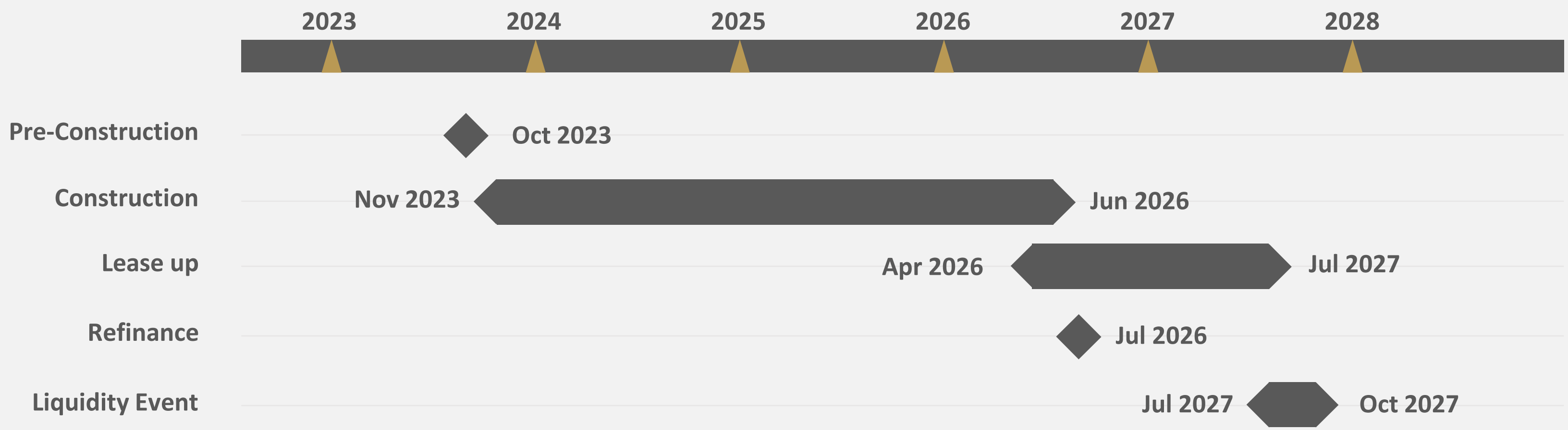


Historical Occupancy Rates [1]



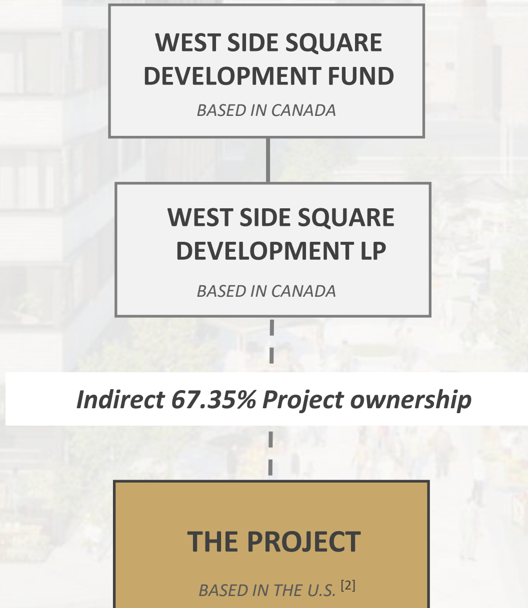
PROJECT TIMELINE [1]

The total projected term of the Fund is estimated to be 45 months, over which time the Project will be constructed, leased-up and refinanced. At the end of the term, the Manager anticipates a Liquidity Event to occur.



[1] *The timelines provided for the various stages of construction, lease-up and refinancing are approximate estimates only, and are subject to risks which may impact the estimated timing of such stages of the Project's development.*

OWNERSHIP STRUCTURE



[2] *Unitholder investments are made into the West Side Square Development Fund which is a Canadian mutual fund trust.*

ALTREE

FINANCIAL PROJECTIONS

All Values in $US Millions

The projected Unitholder Returns upon the occurrence of a Liquidity Event are based on the forecasted value of the Property at Stabilization, which is expected to occur once the Project reaches stabilized occupancy of 95%.

Value at Stabilization	Total
Stabilized Total Operating Revenue	**19.5**
Stabilized Total Operating Expenses	4.9
Stabilized Net Operating Income	**14.6**
Forecasted Project Capitalization Rate	*4.76%*
Value of Project at Stabilization	**307.6**
Closing Costs & Interim Cash Flow[1]	(7.4)
Net Projected Stabilized Value	**300.2**

Project Costs	% of Costs	Total
Land Costs & Costs to Date	21.8%	50.2
Hard Costs *(excluding contingency)*	59.2%	136.4
Soft Costs *(excluding contingency)*	3.0%	7.0
Financing Costs	8.9%	20.4
Other Costs	3.7%	8.5
Contingency *(Hard and Soft)*	3.4%	7.7
Total Project Costs	**100.0%**	**230.2**

PROJECT NET PROFIT	**70.0**

Capital Structure	% of Funds	Amount
Construction Loan	67.7%	156.0
Common Equity	32.3%	74.2
Total	**100.0%**	**230.2**

Operating Metrics	
Initial Average Rent Per Square Foot[2]	$4.89
Stabilized Occupancy	95.0%
Stabilized Net Operating Income Margin	75.0%

Unitholder Returns[3]	
Compounded Annual Return	**~18%-20%**
Gross Return Over Four Years	**~100%**

[1] *Includes closing costs of $4.6M and interim revenue of ($2.8M)*

[2] *Initial average base rent per square foot upon the Initial Occupancy Date (untrended from the Closing Date and below rental rates of other buildings of the same class in the Journal Square Neighbourhood of Jersey City as of mid-2023 (Source: Apartments.com)*

[3] *Returns calculated pre-tax before fees and satisfaction of Carried Interest. Estimated 4-year investment horizon, subject to two 1-year extensions*

PROPOSED FUND TERMS

PROJECT DETAILS	• Project purchased by Current Owners in January 2019, now fully zoned[1] with construction anticipated to commence in Nov 2023 • Unitholder acquisition cost of $50.2M, including land cost and costs incurred to date, below appraised value of $54.5M based on appraisal date of June 30th, 2023 • Project to ultimately yield 477 rental units and approximately 9,800 SF of commercial space
CLOSING & INVESTMENT TERM	• Closing Date scheduled for late-October to early-November 2023 • Projected investment term of 4 years, subject to two 1-year extensions
WAYS TO INVEST[2]	• Class A Units – commission-based accounts $CAD • Class U Units – commission-based accounts $US • Class F Units – fee-based accounts $CAD • Class E Units – fee-based accounts $US
EQUITY STRUCTURE	• Total Project equity of $74.2M, split between Current Owners and Unitholders • Current Owners will hold a 32.6% interest in the Project through $24.2M of equity • Unitholders will hold a 67.4% indirect interest in the Project through $50.0M of equity
LEVERAGE STRATEGY	• Target development financing maximum overall loan-to-cost ratio of 67.7% • Loan-to-cost not to exceed 75% • Upon initial occupancy of the building, the Project is intended to be refinanced based on a debt-service-coverage-ratio (DSCR) of 1.25x applied to stabilized net operating income
CARRIED INTEREST & TARGET RETURNS	• Repayment of contributed equity to Unitholders and Current Owners • Targeted Minimum Return of 8% per annum, compounded annually to Unitholders and Current Owners • Payment of Asset Management Fee of 1% per annum of Unitholder equity[3] • 80% to Unitholders and 20% to Current Owners until Unitholders and Current Owners receive Secondary Minimum Return of 15% per annum, compounded annually • 70% to Unitholders and 30% to Current Owners • **Target pre-tax investor gross compounded annualized returns of approximately 18%-20%, before fees and satisfaction of Carried Interest**

[1] Outstanding permits to be obtained ahead of construction commencement.
[2] Minimum investment of $10,000 $CAD or $US per Unit Class, all Unit Classes carry an Agent Fee of 6% (includes a 3% selling concession of 3% on Class A and Class U Units)
[3] To be paid on the earlier of a Liquidity Event or the fourth anniversary of the Offering closing date, but will only be payable following a Liquidity Event and provided that the compounded Minium Return of 8% per annum is achieved

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THE TRUSTEES

Anthony Melman,
Independent Trustee

Anthony Melman is the Chairman and CEO of Nevele Inc., a private consulting firm, and Chairman of NuMiner Global, Inc. With over 35 years of experience, Mr. Melman previously served as CEO of Acasta Capital, Managing Director and Partner of Onex Corporation, and Head of Global Project and Acquisition Financing for CIBC.

Mandy Abramsohn,
Independent Trustee

Mandy Abramsohn is the president of Wand Advisory & Investments Inc. With over 20 years of real estate and investment experience, Ms. Abramsohn previously held positions with EY Canada and Great West Life, and is currently on the board of directors for Boardwalk REIT and Seasons Retirement Communities.

John Brown,
Independent Trustee

John Brown is the Co-Founder and Co-Chairman of Govan Brown Construction, one of Canada's leading construction firms. With over 40 years of experience, Mr. Brown has supported the company's expansion to six offices across the country as well as oversaw Govan Brown Construction joining the STO Building Group.

Mark Mandelbaum
Trustee

Mark Mandelbaum is the Co-Founder and Chairman of Lanterra Developments, Inc. one of Toronto's largest real estate development firms. With over 40 years of experience, Mr. Mandelbaum was previously the President of Development and Corporate Counsel at H&R Developments.

Mitchell Cohen,
Trustee

Mitchell Cohen is the COO of Westdale Construction Co. Limited and the President and CEO of Urbanfund Corp. In the industry for over 40 years, Mr. Cohen previously held positions with a number of companies, such as Woodcliffe Corporation and Canadian Pacific Properties.